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United States Senate

COMMITTEE ON
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
WASHINGTON, DC 20510-6250

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August 16, 2023

VIA ELECTRONIC MAIL [REDACTED]

Christoph Schweizer
Chief Executive Officer
Boston Consulting Group Inc.
200 Pier 4 Boulevard
Boston, Massachusetts 02210

Dear Mr. Schweizer:

Pursuant to its authority under Senate Resolution 59 (118th Cong.) and rule XXVI of the Standing Rules of the Senate, the Permanent Subcommittee on Investigations (PSI or the Subcommittee) is reviewing matters relating to the Saudi Arabian Public Investment Fund (PIF).¹ Boston Consulting Group Inc. (BCG) has been reported to be a key consultant to Saudi Arabia on PIF's investments in international sports and on Saudi Arabia's larger strategic vision for PIF's engagement with the United States.² Indeed, public reporting has detailed a prominent strategic role within PIF for at least one BCG senior partner, including potentially advising on strategy directed towards investments in the United States.³

To assist the Subcommittee's understanding of PIF's future role in sports in the United States and its plans for investments in other U.S.-based entities, the Subcommittee requests that BCG provide documents and information to assist with its inquiry. For the purposes of this request, the term "PIF" includes, but is not limited to the Public Investment Fund and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or any other entity in which the Public Investment Fund had or has a controlling interest—including, specifically, USSA International LLC, Sanabil Investments, and the Future Investment Initiative Institute. The term "BCG" includes but is not limited to Boston Consulting Group Inc. and any other subsidiaries, divisions, partnerships, properties, affiliates, branches, groups, special purpose entities, joint ventures, predecessors, successors, or

¹ Letter from Chairman Richard Blumenthal, Permanent Subcommittee on Investigations, to Governor Yasir Al-Rumayyan, Public Investment Fund (July 27, 2023), https://www.hsgac.senate.gov/wp-content/uploads/2023-07-27-Blumenthal-Request-to-PIF_Redacted.pdf.

² See, e.g., Tariq Panja, *Saudi Arabia Mulls Bid for 2030 World Cup*, N.Y. TIMES (June 12, 2021), <https://www.nytimes.com/2021/06/10/sports/soccer/saudi-arabia-world-cup.html>; Michael Forsythe et. al, *Consulting Firms Keep Lucrative Saudi Alliance, Shaping Crown Prince's Vision*, N.Y. TIMES (Nov. 4, 2018), <https://www.nytimes.com/2018/11/04/world/middleeast/mckinsey-bcg-booz-allen-saudi-khashoggi.html>.

³ Dinesh Nair, Matthew Martin, and Ben Bartenstein, *Saudi Arabia's Super Fund Leans on Influence of BCG Power Broker*, BLOOMBERG (Oct. 17, 2022), <https://www.bloomberg.com/news/articles/2022-10-17/saudi-arabia-s-super-fund-leans-on-influence-of-bcg-power-broker#xj4y7vzkg>.

any other entity in which BCG had or has a controlling interest. The period covered by this request is March 1, 2015 to present unless otherwise noted.

Please provide the following information by September 6, 2023:

1. A detailed list of any engagements between BCG and PIF, including a brief description of the scope and timeframe of each of BCG's engagements with PIF.
2. A detailed list of the names and positions of any BCG employees who have worked on any of BCG's engagements with PIF, including which engagements they worked on and whether they are still employed by BCG.

Please provide the following documents by September 6, 2023:

1. All records⁴ referring or relating to any activities by PIF, including but not limited to all records referring or related to Saudi Vision 2030.
2. All records referring or relating to any current or planned investment by PIF in entities based in the United States.
3. All records referring or relating to any current or planned assets owned by PIF in the United States.

To expedite the Subcommittee's review, we ask that you submit the material responsive to this request as it becomes available, rather than waiting to provide it all at once. To avoid any unnecessary delays in connection with this production, we ask that you carefully review the attached *Procedures for Transmitting Documents to the Permanent Subcommittee on Investigations*. Please contact [REDACTED] [REDACTED] with Chairman Blumenthal at [REDACTED] with any questions. Thank you for your attention to this request.

⁴ "Records" include written, recorded, or graphic material of any kind, including letters, memoranda, reports, notes, electronic data (emails, email attachments, and any other electronically-created or stored information), calendar entries, inter-office communications, meeting minutes, phone/voice mail or recordings/records of verbal communications, and drafts (whether or not they resulted in final documents).

Mr. Christoph Schweizer
August 16, 2023
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Sincerely,

A handwritten signature in blue ink that reads "Richard Blumenthal". The signature is fluid and cursive, with the first name "Richard" being the most prominent.

Richard Blumenthal
Chairman
Permanent Subcommittee on Investigations

cc: The Honorable Ron Johnson
Ranking Member

Attachment